Mutual Benefit Schemes

827. SHRI PAWAN KUMAR BANSAL: Will the Minister of FINANCE be pleased to state:

(a) whether the professedly 'mutual benefit schemes' that were floated in Punjab two years back and cheated the unwary people of their life-time earnings had regular accounts with the scheduled banks;

(b) what action was taken against the operators of those schemes;

(c) whether it is a fact that the astronomical amount of money considered as the 'income of these operators was in fact the rightful property of the persons cheated by the former; and

(d) whether it has been returned to the rightful claiments?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDURADO FALEIRO): (a) to (d) Reserve Bank of India (RBI) has reported that in the absence of the name and other particulars about the firms/companies which had floated these 'mutual benefit schemes' in the State of Punjab it is not possible to furnish the desired information. RBI has however reported that it had received certain complanits about some un-incorporated bodies having accepted deposits under schemes known as "Janta-Janta Schemes" and certain other "Bhalai Schemes". The deposit acceptance activities of un-incorporated bodies such as firms, individuals, association of individuals etc. are regulated under provisions of Chapter III-C of Reserve Bank of India Act, 1934. These provisions, *inter-alia* prohibit the un-incorporated bodies from accepting deposits from—beyond a certain specified number of subscribers as stipulated in Chapter III-C ibid. The Act also provides for penal action including imprisonment for violation of the provisions of Chapter III-C. The enforcement of these provisions rests with the State Governments who have already been requested by the RBI to create necessary enforcement machieneries.

RBI has further reported that it had forwarded the complaints referred to above to the Government of Punjab for necessary investigations and action.

Missing of demand and collection registers in the Income-tax Department

828. SHRI PAWAN KUMAR BANSAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that hundreds of Demand and Collection Registers in the Income Tax Department of Delhi Circle have been found to be missing;

(b) if so, what are the details in this regard;

(c) whether it is a fact that as a consequence, exchequer would suffer a loss of crores of rupees; and

(d) what action has been taken in the matter?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI AJIT PANJA): (a) and (b) No, Sir. Only one Demand and Collection Register in the Income Tax Department at Delhi has been reported as missing. The said Register relates to one of the Wards in the Delhi Charges. It is reported to contain entires pertaining to the financial year 1983-84.

(c) No, Sir. Misplacement or loss of any such Register does not necessarily result in loss of revenue. This is because of the fact that recovery of the tax due can also be persued from individual files of the concerned tax payers. It is also possible to reconstruct a register which is lost.

(d) Disciplinary proceedings have been initiated against the concerned person.